

STATE BOARD OF FINANCE
June 27, 2014 – 2:30 PM
Summary Minutes

Location:

Via videoconference at the following locations:

Guinn Room
101 N. Carson Street
Carson City, NV 89701

Governor's Office Conference Room
555 E Washington Avenue, Suite 5100
Las Vegas, NV 89101

Governor Sandoval called the meeting to order at 2:30 P.M.

Board members present:

Governor Brian Sandoval – Carson City
Treasurer Kate Marshall – Phone
Controller Kim Wallin – Las Vegas
Steve Martin – Las Vegas
Dave Funk – Carson City

Others present:

Mark Mathers, Chief Deputy Treasurer
Tara Hagan, Senior Deputy Treasurer
Budd Milazzo, Deputy Treasurer – Cash Management
Dennis Belcourt, Deputy Attorney General
James Wells, Executive Officer – PEBP
Roger Rahming, Operations Officer - PEBP
Celestena Glover, CFO - PEBP
Rhonda Dahl, Bell State Bank & Trust – Phone
Ross Johnston, Healthscope - Phone

Agenda Item 1 – Public Comment:

There were no public comments.

Agenda Item 2 – For possible action - Discussion and possible action regarding the approval of a Collateral Security Agreement between the Office of the State Treasurer and Bell State Bank & Trust, as prescribed within the agreement; or provide other direction as appropriate.

Mark Mathers stated that the Treasurer's Office has worked with PEBP and Bell State Bank & Trust on drafting a collateral security agreement since the last board meeting and that the agreement has been finalized and signed by the bank. Mr. Mathers also reported that the Treasurer's Office today received a letter of credit from the Federal Home Loan Bank in Des Moines which takes effect on July 1. The collateral will be pledged until the office receives a satisfactory response on a second inquiry from FDIC, hopefully within the next two weeks.

The Governor inquired whether Mr. Mathers was satisfied that the above collateral agreement secures the monies being discussed in this item, and Mr. Mathers responded affirmatively. The Governor expressed his appreciation to the Treasurer's Office for reaching this solution so quickly. The Treasurer also expressed her appreciation to PEBP, Bell State Bank and staff.

The Governor confirmed with Mr. Mathers that the motion should just include approval of the agreement. Controller Wallin made a motion to approve the collateral security agreement. Steve Martin seconded the motion. Motion passed 5-0.

Agenda Item 3 – Public Comment:

There were no public comments.

Controller Wallin made a motion to adjourn the meeting. Steve Martin seconded the motion. The motion passed 5-0. There being no further business, the meeting was adjourned at 2:35 P.M.